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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,398	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308	393,173	22,301	22,778	20,759
March	229,494	271,854	456,494	445,647	23,330	21,700	19,015
April	256,037	303,938	513,857	510,070	22,411	19,475	16,386
May	280,516	330,052	552,451	551,804	21,559	17,511	14,954
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,735		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1948

Date	All Futures	Future				
		1948 May	1948 July	1948 Oct.	1948 Dec.	1949 Jan.
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	733	34	316	176	93	0
Sunday						
3	2,440	239	1,254	480	321	0
4	2,040	96	1,112	399	315	0
5	3,198	118	1,852	628	379	0
6	1,600	136	954	265	130	0
7	1,065	47	531	208	168	0
8	858	66	340	256	129	0
Sunday						
10	2,139	154	913	569	318	0
11	2,853	233	1,202	802	401	0
12	2,234	149	1,172	469	327	0
13	1,870	233	864	311	328	0
14	1,928	240	877	317	251	0
15	1,253		457	338	283	0
Sunday						
17	1,819		682	562	365	0
18	2,186		996	583	352	0
19	1,681		887	448	208	0
20	1,378		634	408	229	0
21	1,273		671	346	173	0
22	508		201	153	80	0
Sunday						
24	2,962		1,399	797	496	0
25	1,462		540	551	250	0
26	1,665		681	535	319	0
27	1,473		584	483	246	0
28	1,116		385	338	271	0
Holiday						
Sunday						
Holiday						
Total May 1948	41,734	1,745	9,504	10,427	6,432	0
Apr. 1948	64,423	15,487	27,500	9,350	6,904	0
May 1947	38,594	1,508	20,815	8,301	4,624	2

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1948 -- Continued

Date	Future				
	1949 Mar.	1949 May	1949 July	1949 Oct.	Other Futures
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	37	67	9	1	0
Sunday					
3	70	33	13	30	0
4	58	48	9	3	0
5	114	83	14	10	0
6	40	38	19	18	0
7	48	42	12	9	0
8	27	35	3	2	0
Sunday					
10	124	58	3	0	0
11	115	69	18	13	0
12	36	41	40	0	0
13	49	45	33	7	0
14	137	80	14	12	0
15	112	42	16	5	0
Sunday					
17	98	70	16	26	0
18	178	45	27	5	0
19	81	32	24	1	0
20	66	32	9	0	0
21	28	39	15	1	0
22	31	19	18	6	0
Sunday					
24	127	93	47	3	0
25	65	24	24	8	0
26	66	44	20	0	0
27	86	36	30	3	0
28	83	21	16	2	0
Holiday					
Sunday					
Holiday					
Total May 1948	1,876	1,136	449	165	0
April 1948	2,437	1,745	473	27	0
May 1947	1,413	1,083	309	39	0

Table 3. - Cotton: Open contracts reported by clearing members New York Cotton Exchange, May 1948

Date	1/ All Futures	Future				
		1/ 1948 May	1948 July	1948 Oct.	1948 Dec.	1949 Jan.
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	16,342	1,644	5,766	3,209	3,192	0
Sunday						
3	16,436	1,509	5,884	3,283	3,212	0
4	16,343	1,418	5,831	3,341	3,188	0
5	16,210	1,336	5,714	3,326	3,210	0
6	16,192	1,263	5,685	3,364	3,239	0
7	16,186	1,211	5,692	3,363	3,258	0
8	16,048	1,169	5,650	3,308	3,237	0
Sunday						
10	16,067	1,074	5,642	3,371	3,333	0
11	15,965	807	5,723	3,363	3,410	0
12	15,881	656	5,775	3,373	3,430	0
13	15,797	444	5,845	3,399	3,448	0
14	15,490	0	5,932	3,465	3,424	0
15	15,377		5,861	3,460	3,375	0
Sunday						
17	15,428		5,738	3,503	3,426	0
18	15,317		5,567	3,502	3,477	0
19	15,312		5,506	3,513	3,524	0
20	15,357		5,481	3,577	3,549	0
21	15,341		5,393	3,602	3,585	0
22	15,309		5,357	3,587	3,588	0
Sunday						
24	14,910		5,056	3,514	3,532	0
25	14,959		5,005	3,546	3,550	0
26	14,921		4,911	3,574	3,584	0
27	14,935		4,910	3,600	3,592	0
28	14,954		4,860	3,606	3,631	0
Holiday						
Sunday						
Holiday						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange
May 1948 -- Continued

Date	Future				
	1949 Mar.	1949 May	1949 July	1949 Oct.	Other Futures
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,356	908	247	20	0
Sunday					
3	1,350	915	243	40	0
4	1,357	920	245	43	0
5	1,387	939	249	49	0
6	1,395	930	256	60	0
7	1,392	929	256	65	0
8	1,402	912	255	65	0
Sunday					
10	1,418	911	253	65	0
11	1,435	902	257	68	0
12	1,440	897	242	68	0
13	1,436	899	253	73	0
14	1,454	883	252	80	0
15	1,436	870	246	79	0
Sunday					
17	1,503	872	244	87	0
18	1,549	883	248	91	0
19	1,532	892	248	92	0
20	1,508	899	251	92	0
21	1,513	902	253	93	0
22	1,517	900	265	95	0
Sunday					
24	1,531	885	297	95	0
25	1,573	891	297	97	0
26	1,574	888	293	97	0
27	1,567	874	293	99	0
28	1,535	878	295	99	0
Holiday					
Sunday					
Holiday					

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, May 1948

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	37.72	37.54	37.62	37.17	36.87	36.90-92
Sunday						
3	37.35	36.70	36.81	36.80	36.04	36.10-18
4	37.34	36.78	37.34	36.72	36.26	36.65-66
5	37.40	36.57	36.79	36.82	35.84	36.10-15
6	37.20	36.64	37.18-20	36.53	36.00	36.48-51
7	37.27	36.88	37.05	36.57	36.20	36.42-45
8	37.30	37.04	37.29-30	36.70	36.35	36.70
Sunday						
10	37.92	37.30	37.92	37.20	36.63	37.17-18
11	38.05	37.65	37.83	37.32	36.89	37.07-12
12	38.28	37.70	38.19	37.53	36.94	37.43-45
13	38.27	37.93	38.17-19	37.50	37.18	37.43
14	38.26	37.90	38.10	37.57	37.33	37.45-46
15				37.75	37.53	37.74-75
Sunday						
17				37.74	37.34	37.58
18				37.66	37.01	37.02
19				37.32	36.85	37.10
20				37.58	37.03	37.55-57
21				37.68	37.35	37.46-47
22				37.50	37.33	37.41-43
Sunday						
24				36.82	36.40	36.78-80
25				36.98	36.76	36.80
26				37.31	36.86	37.30-31
27				37.30	37.03	37.10
28				37.30	36.93	37.15
Holiday						
Sunday						
Holiday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
May 1948 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	32.98	32.70	32.70	32.30	32.03	32.03
Sunday						
3	32.72	32.42	32.50-56	32.08	31.83	31.91
4	33.00	32.58	32.90-33.00	32.42	31.97	32.40-42
5	33.19	32.60	32.90	32.59	32.03	32.25-30
6	33.09	32.80	32.96	32.47	32.19	32.37
7	33.10	32.85	33.09	32.49	32.25	32.49
8	33.40	33.10	33.34	32.75	32.50	32.74-75
Sunday						
10	33.90	33.30	33.88-89	33.20	32.72	33.19
11	33.98	33.60	33.76	33.25	32.90	33.08
12	33.88	33.58	33.75-76	33.15	32.85	33.04-05
13	33.78	33.50	33.61	33.13	32.80	33.06-08
14	33.88	33.63	33.79-81	33.25	33.03	33.19
15	34.22	33.85	34.14-17	33.60	33.27	33.56
Sunday						
17	34.45	33.94	34.38-40	33.84	33.37	33.80
18	34.40	34.04	34.07	33.75	33.40	33.40-41
19	34.25	33.95	34.03	33.57	33.30	33.36
20	34.15	33.86	34.11	33.47	33.12	33.36-37
21	34.22	33.87	33.92-95	33.48	33.11	33.20
22	33.98	33.83	33.85	33.24	33.08	33.12
Sunday						
24	33.73	32.88	33.71-73	33.06	32.45	33.04-06
25	33.73	32.39	33.54-55	33.09	32.73	32.87
26	33.93	33.43	33.92-93	33.25	32.77	33.25
27	33.85	33.53	33.55-56	33.16	32.85	32.86
28	33.87	33.55	33.66-67	33.23	32.90	33.02
Holiday						
Sunday						
Holiday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
May 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	32.00	31.75	31.70n	31.60	31.41	31.32n
Sunday						
3	31.75	31.55	31.60-62	31.35	31.25	31.25b
4	32.06	31.72	32.10n	31.67	31.41	31.75n
5	32.31	31.80	31.98n	31.95	31.48	31.63n
6	32.18	31.92	32.07	31.82	31.60	31.70
7	32.21	31.99	32.21	31.87	31.67	31.88n
8	32.49	32.26	32.46n	32.16	32.00	32.13n
Sunday						
10	32.96	32.48	32.88	32.57	32.15	32.57
11	32.99	32.70	32.81n	32.65	32.38	32.50n
12	32.90	32.62	32.78n	32.50	32.35	32.50
13	32.78	32.62	32.78	32.50	32.30	32.50
14	32.97	32.80	32.88	32.63	32.50	32.56b-57a
15	33.25	32.94	33.23n	32.93	32.68	32.93
Sunday						
17	33.45	33.01	33.40	33.12	32.70	33.06
18	33.36	33.07	33.07-10	33.04	32.74	32.72n
19	33.23	33.00	33.00	32.86	32.68	32.66n
20	33.05	32.80	32.97	32.72	32.45	32.62n
21	33.01	32.80	32.84	32.75	32.45	32.48n
22	32.87	32.78	32.78n	32.53	32.40	32.43n
Sunday						
24	32.70	32.20	32.70	32.36	31.78	32.36
25	32.70	32.52	32.55	32.36	32.06	32.25
26	32.94	32.47	32.90-94	32.60	32.14	32.60
27	32.86	32.58	32.55n	32.52	32.25	32.23n
28	32.95	32.59	32.73	32.64	32.30	32.42
Holiday						
Sunday						
Holiday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
May 1948 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	30.85	30.75	30.56n	28.60	28.60	28.56n
Sunday						
3	30.64	30.50	30.56n	28.60	28.50	28.53n
4	31.00	30.80	31.04n	28.90	28.87	28.91n
5	31.30	30.90	30.96n	29.00	28.96	28.76n
6	31.15	31.00	31.05n	29.05	28.86	28.87n
7	31.12	30.95	31.23n	29.10	28.80	29.10
8	31.40	31.40	31.40n	29.15	29.15	29.20n
Sunday						
10	31.77	31.59	31.80n	-----	-----	29.53n
11	31.85	31.55	31.76n	29.55	29.45	29.50n
12	31.73	31.62	31.73n	-----	-----	29.45n
13	31.69	31.50	31.75n	29.35	29.20	29.30n
14	31.88	31.75	31.80n	29.40	29.24	29.30
15	32.15	32.00	32.17n	29.50	29.48	29.60n
Sunday						
17	32.25	31.90	32.15	29.67	29.35	29.67
18	32.09	31.90	31.84n	29.63	29.45	29.45
19	32.02	31.73	31.78n	29.42	29.42	29.40n
20	31.80	31.60	31.72n	-----	-----	29.35n
21	31.83	31.60	31.60n	29.31	29.31	29.28n
22	31.65	31.56	31.56n	29.25	29.25	29.19n
Sunday						
24	31.50	30.98	31.50	29.00	28.75	28.75
25	31.52	31.25	31.39	29.00	28.80	28.88n
26	31.73	31.40	31.77n	-----	-----	29.30n
27	31.70	31.50	31.52	29.20	29.20	29.02n
28	31.87	31.55	31.70n	29.20	29.15	29.15
Holiday						
Sunday						
Holiday						

Table 5. Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,080	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,750.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,390	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,068.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0
March	67,428	118,038.0	258,868.5	294,114.5	11,135.5	7,295.0	8,667.5
April	75,682	144,025.0	297,059.0	347,361.0	12,403.5	6,849.5	7,652.5
May	83,180	161,300.5	324,951.0	387,126.0	11,993.0	6,478.5	7,259.0
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1948

Date	All Futures	Future			
		1948 May	1948 July	1948 Oct.	1948 Dec.
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	614.5	30.5	322	179.5	62.5
Sunday					
3	2,337	129	1,333.5	489	216.5
4	1,712.5	39.5	986	359.5	277
5	2,748	67	1,694	547.5	259.5
6	1,610.5	100	998.5	314	144.5
7	1,227	20.5	840	227	110.5
8	1,032	34.5	479	298	172.5
Sunday					
10	1,794.5	41.5	956.5	531.5	203
11	2,303.5	63	1,290.5	656	200.5
12	2,114	83	1,353.5	514	123.5
13	2,127.5	75	1,184	642.5	174
14	1,943	125.5	1,125.5	421.5	204.5
15	1,223		520.5	443.5	171.5
Sunday					
17	1,963.5		822	724	274.5
18	2,044		1,023.5	594.5	287
19	1,863.5		1,066	522.5	215.5
20	1,720		758.5	531	307
21	1,536		837	482.5	188
22	528.5		265	161	93
Sunday					
24	1,935		1,072	605	213
25	1,310.5		564.5	525	168.5
26	1,684		725	609.5	297
27	1,257.5		535	518.5	133
28	1,135.5		533	435.5	137.5
Holiday					
Sunday					
Holiday					
Total May 1948	39,765.0	809.0	21,285.0	11,332.5	4,634.0
Apr. 1948	53,246.5	9,476.0	28,208.5	9,378.5	3,956.0
May 1947	27,892.0	548.5	14,892.5	8,788.5	2,017.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1948 -- Continued

Date	Future				
	1949 Mar.	1949 May	1949 July	1949 Oct.	Other Futures
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	5	15	0	0	0
Sunday					
3	29	84	32	24	0
4	11.5	16	10	13	0
5	90.5	33.5	3	3	0
6	36.5	7	5	5	0
7	14	11	2	2	0
8	19.5	25.5	1	2	0
Sunday					
10	18	38	4	2	0
11	44	41.5	0	8	0
12	18	8	11.5	2.5	0
13	10	15	13	14	0
14	37.5	12.5	7	9	0
15	59	20.5	4	4	0
Sunday					
17	26.5	36.5	78	2	0
18	64.5	29	37	3.5	0
19	16.5	30	13	0	0
20	41	74	8.5	0	0
21	9	13.5	6	0	0
22	.5	8	0	1	0
Sunday					
24	17	13.5	14.5	0	0
25	3	22.5	23	4	0
26	34.5	11	4	3	0
27	18	45	6	2	0
28	14	9	1.5	5	0
Holiday					
Sunday					
Holiday					
Total					
May 1948	657.0	669.5	284.0	114.0	0
Apr. 1948	821.0	1,002.5	338.5	65.5	0
May 1947	660.0	812.0	157.0	16.0	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
May 1948

Date	1/ All Futures	Future			
		1/ 1948 May	1948 July	1948 Oct.	1948 Dec.
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	7,648.5	495.5	2,367.5	1,932	1,271
Sunday					
3	7,575.0	494.5	2,272.5	1,896.5	1,260.5
4	7,523.0	436.0	2,270.5	1,892.5	1,264
5	7,673.5	422.5	2,254.5	1,933.5	1,311
6	7,797	413.5	2,283.5	1,985	1,343
7	7,793.5	382.0	2,286	2,013	1,340
8	7,776.5	361.0	2,312.5	2,030.5	1,296.5
Sunday					
10	7,797.0	359.0	2,293.5	2,030	1,329.5
11	7,773.0	299.0	2,340.5	2,001.5	1,323
12	7,740.5	245.5	2,314	2,048.5	1,321
13	7,550	100.5	2,256	1,946	1,337
14	7,513.5	0	2,325	1,963.5	1,374
15	7,387.0		2,262.5	1,911	1,330.5
Sunday					
17	7,520.5		2,223.5	1,962	1,457
18	7,463		2,204.5	1,941.5	1,423
19	7,544.0		2,217	2,024	1,420
20	7,525.5		2,183	2,069.5	1,378
21	7,458		2,132	2,062.5	1,371.5
22	7,515.5		2,166.5	2,072.5	1,331.5
Sunday					
24	7,397		2,038	2,067	1,330
25	7,351		2,026	2,062.5	1,371.5
26	7,327.5		1,968	2,089.5	1,398.5
27	7,298		1,960	2,066.5	1,405.5
28	7,259		1,931.5	2,070	1,397.5
Holiday					
Sunday					
Holiday					

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1948 -- Continued

Date	Future				
	1949 Mar.	1949 May	1949 July	1949 Oct.	Other Futures
1948 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	651	720	166	45.5	0
Sunday					
3	665	742.5	182	61.5	0
4	667	735.5	186	71.5	0
5	707.5	779	187	73.5	0
6	719.5	780	190	77.5	0
7	722	780	192	78.5	0
8	731	774.5	192	78.5	0
Sunday					
10	736	778.5	192	78.5	0
11	742.5	794	192	80.5	0
12	738	797	195	81.5	0
13	739	799	205	87.5	0
14	753	796.5	205	91.5	0
15	738.5	802	203	89.5	0
Sunday					
17	741.5	808	240	88.5	0
18	751	807	241	90	0
19	747	803	243	90	0
20	767	792.5	245.5	90	0
21	761	800.5	240.5	90	0
22	761	803.5	240.5	90	0
Sunday					
24	767	813	242	90	0
25	767	814	224	86	0
26	755.5	808	225	83	0
27	749	802	231	84	0
28	745	796	231	88	0
Holiday					
Sunday					
Holiday					

Table 8. - Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, May 1948

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	37.55	37.37	37.37	37.20	36.85	36.85-88
Sunday						
3	37.24	36.58	36.71-74	36.78	36.09	36.18-23
4	37.22	36.82	37.22	36.71	36.30	36.67-71
5	37.28	36.45	36.59	36.82	35.85	36.10-12
6	36.96	36.54	36.96	36.52	36.02	36.45-48
7	37.01	36.70	36.85b-87a	36.50	36.18	36.40-42
8	37.21	36.85	37.21	36.68	36.35	36.63-68
Sunday						
10	37.82	37.26	37.80-82	37.17	36.60	37.14-16
11	38.00	37.66	37.72b-77a	37.32	36.90	37.02-04
12	38.25	37.71	38.07	37.57	36.92	37.45-48
13	38.24	37.93	38.13	37.49	37.15	37.38-41
14	38.30	37.04	38.27	37.58	37.31	37.48-49
15				37.77	37.52	37.65-71
Sunday						
17				37.72	37.35	37.50-53
18				37.67	36.99	37.00-05
19				37.33	36.81	37.06-10
20				37.57	37.00	37.53-57
21				37.69	37.35	37.44-48
22				37.53	37.32	37.40
Sunday						
24				36.83	35.90	36.81-83
25				36.95	36.74	36.80-84
26				37.34	36.83	37.28-31
27				37.31	37.02	37.09-12
28				37.28	36.93	37.02-07
Holiday						
Sunday						
Holiday						

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
May 1948 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	32.99	32.68	32.68-72	32.26	32.02	32.03
Sunday						
3	32.71	32.39	32.48-50	32.05	31.85	31.85-86
4	32.97	32.57	32.95-97	32.37	31.96	32.37
5	33.16	32.61	32.82-83	32.55	32.05	32.25-28
6	33.07	32.80	32.95-97	32.45	32.26	32.35
7	33.11	32.82	33.08-10	32.53	32.24	32.50
8	33.39	33.08	33.32-37	32.75	32.47	32.72-74
Sunday						
10	33.84	33.28	33.83-84	33.17	32.68	33.15-16
11	33.94	33.59	33.68-71	33.22	32.91	33.00-02
12	33.86	33.55	33.73-75	33.12	32.83	33.04-07
13	33.77	33.49	33.68-70	33.08	32.80	33.00-03
14	33.87	33.63	33.70-80	33.25	32.98	33.18-20
15	34.20	33.81	34.16-19	33.57	33.23	33.54-55
Sunday						
17	34.45	33.94	34.33-34	33.86	33.33	33.70-76
18	34.36	34.00	34.00-03	33.73	33.36	33.36-40
19	34.23	33.93	34.04-05	33.56	33.28	33.35
20	34.13	33.85	34.05-06	33.44	33.12	33.30-33
21	34.21	33.85	33.92-96	33.46	33.10	33.19-23
22	33.98	33.80	33.80-81	33.24	33.06	33.08
Sunday						
24	33.68	32.50	33.65-68	33.01	32.32	33.00-01
25	33.69	33.38	33.50-52	33.03	32.72	32.85-89
26	33.92	33.42	33.89-92	33.25	32.76	33.22-25
27	33.83	33.52	33.55-59	33.16	32.85	32.85-88
28	33.84	33.55	33.61-68	33.19	32.89	32.98-33.03
Holiday						
Sunday						
Holiday						

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
May 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	31.91	31.91	31.69b-72a	31.48	31.39	31.26b-28a
Sunday						
3	31.70	31.44	31.58b-65a	31.35	31.20	31.22b-26a
4	32.12	31.80	32.12	31.70	31.38	31.74b-75a
5	32.25	32.01	31.98b-32.00a	31.92	31.56	31.64b-68a
6	32.15	32.00	32.07b-10a	31.72	31.72	31.71b-73a
7	32.11	32.07	32.22b-24a	31.87	31.65	31.86b-90a
8	32.47	32.34	32.47b-48a	32.15	32.00	32.15
Sunday						
10	32.84	32.46	32.87b-90a	32.59	32.15	32.54b-56a
11	32.92	32.62	32.72b-74a	32.67	32.37	32.39b-41a
12	32.87	32.55	32.76b-80a	32.45	32.33	32.43
13	32.76	32.56	32.73b-76a	32.38	32.25	32.43b-45a
14	32.96	32.74	32.87	32.60	32.46	32.60
15	33.27	32.90	33.20	32.93	32.65	32.88b-89a
Sunday						
17	33.41	33.14	33.32	33.08	32.70	33.05
18	33.32	33.00	33.00	32.99	32.67	32.70
19	33.14	33.03	33.01b-03a	32.75	32.72	32.69b-72a
20	33.07	32.79	32.89b-91a	32.69	32.43	32.55b-57a
21	33.08	32.75	32.80b-84a	32.64	32.50	32.46b-50a
22	-----	-----	32.71b-74a	32.56	32.42	32.35b-37a
Sunday						
24	32.49	31.95	32.65b-67a	32.13	32.04	32.30b-32a
25	32.65	32.51	32.50b-53a	32.33	32.09	32.17b-20a
26	32.96	32.48	32.95	32.50	32.13	32.57b-60a
27	32.83	32.61	32.54b-57a	32.56	32.22	32.20b-22a
28	32.72	32.58	32.67b-70a	32.56	32.38	32.35b-38a
Holiday						
Sunday						
Holiday						

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
May 1948 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1948 May	cents	cents	cents	cents	cents	cents
1	-----	-----	30.50b-60a	-----	-----	28.43b-50a
Sunday						
3	30.63	30.55	30.55b-65a	28.53	28.42	28.32b-43a
4	31.00	30.78	31.10b-20a	28.82	28.58	28.80b-90a
5	31.05	31.04	30.93b-97a	28.80	28.80	28.70b-75a
6	31.10	31.10	30.95b-31.00a	28.90	28.90	28.65b-75a
7	31.14	31.14	31.11b-18a	28.90	28.90	28.91b-96a
8	31.29	31.29	31.40b-45a	29.08	29.08	29.05b-08a
Sunday						
10	31.78	31.57	31.83b-90a	29.08	29.05	29.55b-65a
11	-----	-----	31.64b-67a	29.59	29.57	29.30b-38a
12	31.76	31.62	31.63b-66a	29.36	29.36	29.23b-30a
13	31.68	31.44	31.63b-66a	29.28	29.15	29.18b-23a
14	31.82	31.82	31.78b-81a	29.44	29.22	29.20b-30a
15	32.12	31.96	32.12	29.52	29.44	29.52
Sunday						
17	32.25	31.88	32.19b-24a	29.52	29.52	29.60b-70a
18	32.15	31.75	31.82b-88a	29.56	29.50	29.38b-45a
19	31.96	31.76	31.80b-84a	-----	-----	29.35b-42a
20	31.87	31.47	31.66b-72a	-----	-----	29.24b-32a
21	31.83	31.75	31.59b-65a	-----	-----	29.16b-19a
22	-----	-----	31.51b-56a	29.27	29.27	29.11b-16a
Sunday						
24	31.25	31.02	31.45b-48a	-----	-----	29.05b-10a
25	31.50	31.28	31.35b-39a	28.97	28.97	28.95b-29.00a
26	31.63	31.63	31.75b-77a	29.20	29.20	29.30b-37a
27	31.50	31.48	31.47b-50a	29.20	29.10	29.03b-10a
28	31.60	31.60	31.64b-68a	29.36	29.36	29.22b-30a
Holiday						
Sunday						
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,061.5	289.5	290.0	205.5
March	1,436	10,333.0	37,393.5	18,202.5	428.0	210.5	176.0
April	1,635	18,526.0	41,037.5	21,013.0	643.0	250.0	135.0
May	1,729	25,545.5	43,640.0	23,392.0	676.5	247.5	160.0
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1948 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	109	79	87	52	4	331
Strict middling	7,538	3,108	1,250	517	106	12,519
Middling	24,121	7,617	3,339	523	490	36,090
Strict low middling	8,688	3,423	1,749	478	725	15,063
Low middling	7,067	3,127	4,227	1,723	7,728	23,872
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	30	0	1	0	8	39
Low middling	0	0	0	0	0	0
Spotted						
Good middling	1,872	526	163	17	7	2,585
Strict middling	6,583	1,463	522	50	54	8,672
Middling	7	1	1	0	0	9
Total	56,015	19,344	11,339	3,360	9,122	99,180

Table 11. - Distribution of deliveries in settlement of the 1948 May future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	29,158	9,685	480
Galveston	28,608	17,025	243
New Orleans	1,597	5,881	200
Mobile	0	0	0
New York	292	0	0
Savannah	0	0	0
Charleston	5,811	0	0
Norfolk	0	0	0
Total	65,466	32,791	923

Table 12. - Number of notices issued and number of times transferred in settlement of the 1948 May future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	684	345	19
Number of times notices transferred	102	127	12

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mohl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George L. Easton, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.